

# Multi-Family Tax Abatements located in EDTA's

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## Jackson Place Apartments (Phase I only)

- 11<sup>th</sup> and Jackson Streets
- June 2008
- 10 years
- 13 unites
- 1 new job created
- LEED certified

## Gateway Apartments, L.P.

- 10<sup>th</sup> Street and Cottage Avenue  
(former Golden Foundry Site)
- July 2011
- 10 years
- 60 unites
- 3 new jobs created

## C&R Properties (Coridan Law Office)

- 5<sup>th</sup> and Franklin Streets
- July 2010
- 6 years
- Multi-use (retail, office, conference center and residential space)
- 15 new jobs created

## United Senior Residence, LLC

- 13<sup>th</sup> and Michigan Streets  
(across from United Way)
- October 2011
- 10 years
- 63 unites
- 3 new jobs created

# The Cole

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- **TIF District Created** (South Commons Residential Block Development Allocation Area)
- TIF bonds were issued for Buckingham
- Buckingham purchased the Bonds
- Of the TIF revenue generated by the TIF District 90% of the revenue can be used for debt service payments on their bonds until maturity in 2029 (\$1.635 M). Unlike a General Obligation Bond, the city and its taxpayers have no responsibility for repayment of this bond.
- The remaining 10% goes to the Redevelopment Commission which is uncommitted
- \$18.5M Investment
- 29 new employees (annual salary and wages in excess of \$650,000)
- Property tax increase for the community from apx. \$16,000/yr. to \$180,000/yr.